

CITY COUNCIL  
ATLANTA, GEORGIA

RESOLUTION BY

00-R-2008

*Tim Martin, Able Mable Thomas*

**A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO AN AMENDED LOAN AGREEMENT WITH INTERGENERATIONAL RESOURCE CENTER, INC. (IRC) IN AN AMOUNT NOT TO EXCEED \$686,000 FOR THE DEVELOPMENT OF 34 UNITS OF AFFORDABLE SENIOR RENTAL HOUSING LOCATED AT 431 EDGEWOOD AVENUE, NE; AND FURTHER, THE COMMISSIONER OF THE DEPARTMENT OF PLANNING, DEVELOPMENT AND NEIGHBORHOOD CONSERVATION IS AUTHORIZED TO SIGN THE NECESSARY DOCUMENTS TO AMEND AND CLOSE THE LOAN WITH IRC; AND FOR OTHER PURPOSES**

**WHEREAS**, the Multi-Unit Housing Loan Program was approved in the 1999 Annual Action Plan to increase the supply of safe, sanitary and decent multi-family housing affordable to low and moderate income families through the provision of low interest loans to for-profit and non-profit organizations; and

**WHEREAS**, by Resolution 00-R-0814, adopted by Council on July 5, 2000 and signed by the Mayor on July 13, 2000, the Intergenerational Resource Center, Inc, a non-profit corporation, received a loan in the amount of \$350,000 from the Multi-Unit Loan Program to acquire the property located at 431 Edgewood Avenue, NE for the purpose of providing 34 units of affordable rental housing for low and very low income senior citizens located at 431 Edgewood Avenue, NE in Council District 2 and NPU-M within the City; and

**WHEREAS**, the Intergenerational Resource Center, Inc is ready to enter the development phase of this project and has requested to borrow an additional \$336,000 from the Multi-Unit Loan Program to be used for pre-development expenses for a total loan amount of \$686,000, and

**WHEREAS**, the staff of the Department of Planning, Development and Neighborhood Conservation has reviewed the request and found it in compliance with the program and underwriting guidelines of the Multi-Unit Housing Loan Program subject to the terms and conditions identified herein and contained in the Loan Agreement, attached hereto; and

**WHEREAS**, staff recommends commitment of funds from the Multi-Unit Loan Program to the project.

**NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA** as follows:

Section 1. The Mayor is authorized to enter into an Amended Loan Agreement with Intergenerational Resource Center, Inc. adding an additional \$336,000 to the original loan amount of \$350,000 for a total amount not to exceed \$686,000 for the development of 34 units of affordable senior rental housing located at 431 Edgewood Avenue, NE. Said additional loan amount is to be charged to and paid from Account Number 3PO5 529002 Y53P0918A3H0 in the amount of \$164,173 and from Account Number 1B01 529002 Y53P0912A20A in the amount of \$171,827.

Section 2. There shall be no change in the original terms of the loan as specified below:

- a) Interest Rate: 3.00% per annum
- b) Loan Servicing Fee: 1.60% per annum
- c) Term of the Loan: 30 years
- d) Amortization Period: 50 years, with balloon due at end of term
- e) Security Interest: Security deed on land and property improvements
- f) Period of Affordability: 30 years

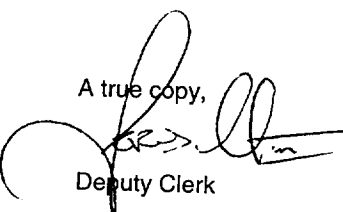
Section 3. The approval of this loan is subject to the following conditions:

- a) Receive environmental clearance from the Office of Grants Management.
- b) Receive approval from the City of Atlanta Department of Planning, Development and Neighborhood Conservation of Joint Venture Development Partner and Property Development Agreement.
- c) Receive approval from the City of Atlanta Department of Planning, Development and Neighborhood Conservation of Architect and General Contractor contracts as applicable.
- d) Comply with the conditions and required documents and due diligence checklist contained in the Loan Agreement.

Section 4. The Commissioner of the Department of Planning, Development and Neighborhood Conservation or his designee is authorized to sign the administrative documents necessary to amend and close this loan.

Section 5. The loan agreement shall not become binding on the City and the City shall incur no liability until such time as the Council and the Mayor have approved this resolution and when all documents have been signed by the Mayor and Commissioner or his designee for the Department of Planning, Development and Neighborhood Conservation and delivered to the contracting parties.

A true copy,

  
Deputy Clerk

**ADOPTED** by the City Council  
**APPROVED** by the Mayor

December 4, 2000  
December 6, 2000



**CITY COUNCIL  
ATLANTA, GEORGIA**

00-R-0814

**SUBSTITUTE RESOLUTION BY THE  
COMMUNITY/DEVELOPMENT/HUMAN RESOURCES COMMITTEE**

**A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO A LOAN AGREEMENT WITH INTERGENERATIONAL RESOURCE CENTER, INC. (IRC) IN AN AMOUNT NOT TO EXCEED \$350,000 FOR THE DEVELOPMENT OF 34 UNITS OF AFFORDABLE SENIOR RENTAL HOUSING LOCATED AT 431 EDGEWOOD AVENUE, NE; AND FURTHER, THE COMMISSIONER OF THE DEPARTMENT OF PLANNING, DEVELOPMENT AND NEIGHBORHOOD CONSERVATION IS AUTHORIZED TO SIGN THE NECESSARY DOCUMENTS TO CLOSE THE LOAN WITH IRC, AND FOR OTHER PURPOSES**

**WHEREAS**, the Multi-Unit Housing Loan Program was approved in the 1999 Annual Action Plan to increase the supply of safe, sanitary and decent multi-family housing affordable to low and moderate income families through the provision of low interest loans to for-profit and non-profit organizations; and

**WHEREAS**, the Intergenerational Resource Center, Inc, a non-profit corporation, has requested funds from the Multi-Unit Housing Loan Program to provide 34 units of affordable rental housing for low and very low income senior citizens located at 431 Edgewood Avenue, NE in Council District 2 and NPU-M within the City; and

**WHEREAS**, the staff of the Department of Planning, Development and Neighborhood Conservation has reviewed the request and found it in compliance with the program and underwriting guidelines of the Multi-Unit Housing Loan Program subject to environmental clearance and other terms and conditions identified herein and contained in the Loan Agreement, attached hereto; and

**WHEREAS**, IRC is ready to begin implementation of the project and staff recommends commitment of funds from the Multi-Unit Loan Program to the project.

**NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA** as follows:

**Section 1.** The Mayor is authorized to enter into a Loan Agreement with Intergenerational Resource Center, Inc. in an amount not to exceed \$350,000 for the development of 34 units of affordable senior rental housing located at 431 Edgewood Avenue, NE. Said loan is to be charged to and paid from Account Number 3PO5 529002 Y53P0918A3H0.

**Section 2.** The terms of the loan shall be as follows:

- |                             |   |
|-----------------------------|---|
| a) Interest Rate:           | 3.00% per annum                                 |
| b) Loan Servicing Fee:      | 1.60% per annum                                 |
| c) Term of the Loan:        | 30 years  |
| d) Amortization Period:     | 50 years, with balloon due at end of term       |
| e) Security Interest:       | Security deed on land and property improvements |
| f) Period of Affordability: | 30 years  |



Section 3.

The approval of this loan is subject to the following conditions:

- a) Receive environmental clearance from the Office of Grants Management.
- b) Acquire the property located at 431 Edgewood Avenue, currently under contract according to HUD Uniform Policy on Acquisition and Relocation.
- c) Receive approval from the City of Atlanta Department of Planning, Development and Neighborhood Conservation of Joint Venture Development Partner and Property Development Agreement.
- d) Receive approval from the City of Atlanta Department of Planning, Development and Neighborhood Conservation of Architect and General Contractor contracts as applicable.
- e) Comply with the conditions and required documents and due diligence checklist contained in the Loan Agreement.

Section 4. The Commissioner of the Department of Planning, Development and Neighborhood Conservation or his designee is authorized to sign the administrative documents necessary to close this loan.

Section 5. The loan agreement shall not become binding on the City and the City shall incur no liability until such time as the Council and the Mayor have approved this resolution and when all documents have been signed by the Mayor and Commissioner or his designee for the Department of Planning, Development and Neighborhood Conservation and delivered to the contracting parties.

A true copy,

*Rhonda Daughen Johnson*  
Municipal Clerk, CMC

ADOPTED by the Council  
APPROVED by the Mayor

JULY 05, 2000  
JULY 13, 2000



# AGREEMENT

## Part 1

THIS AGREEMENT made and entered into this April 24, 2000 by and between the City of Atlanta, a municipal corporation of the State of Georgia, hereinafter referred to as the "City" and Intergenerational Resource Center hereinafter referred to as the "borrower".

## WITNESSETH

Whereas the City is the recipient of a grants from the U.S. Department of Housing and Urban Development (HUD) under the Housing and Community Development Act of 1974 as amended and the Stewart B. McKinney Homeless Assistance Act of 1987, as amended; and

Whereas the city desires to lend funds to the borrower to carry out project activities under the Multi-Unit Housing Project; and

Whereas, this agreement is authorized by the legislation of the Atlanta City Council and approved by the Mayor, and made a part hereof by reference; and

Whereas, this agreement authorizes the Commissioner, the Deputy Commissioner or the Director of the Bureau of Housing Finance and Economic Development to sign all necessary administrative documents to close the loan authorized by Council and approved the Mayor

Whereas the borrower has indicated, its ability and desire to perform said activities for a sum not to exceed \$350,000; and

Now, Therefore, for and in consideration of mutual covenants and undertakings hereinafter, set forth, the receipt and sufficiency of which are hereby acknowledged, the City and the borrower agree as follows:

## THE BORROWER AGREES:

- a. The borrower shall carry out all project activities in accordance with all applicable laws ordinances codes, regulations, and requirements of the federal state, county and city governments,
- b. The borrower shall in a satisfactory and proper manner as determined by the Bureau of Housing Finance and Economic Development perform the activities detailed in the administrative documents required to close the loan contemplated here.
- c. The work to be performed by the borrower will begin upon issuance of the Notice to Proceed by the Bureau of Housing Finance and Economic Development.
- d. The borrower shall make request for payment in an amount no greater than the principal amount of the loan contemplated here.



- e. The borrower further agrees to perform the activities detailed in the Required Documents Checklist and the Loan Due Diligence Checklist.

### THE CITY AGREES:

- a. The City agrees to fund the loan to the borrower an amount equal to the stated amount of the principal of the loan.
- b. The City agrees to abide by and be subject to: all the terms, conditions, clauses and stipulations contained within the Required Documents and the Loan Due Diligence Checklist.

### THE BORROWER AND THE CITY AGREE

- a. This agreement shall be construed and enforceable in accordance with the laws of the State of Georgia.
- b. Time is of the essence in this agreement and each and every obligation and undertaking set forth herein.
- c. This Agreement and the documents listed in the Required Documents Checklist and the Loan Due Diligence Checklist contain the entire agreement of the parties, and no representations or agreements oral or otherwise, among the parties not embodied herein shall be of any force or effect.
- d. The preceding terms and conditions are not exhaustive, and this agreement is subject to other terms and conditions that are deemed appropriate by the City of Atlanta under the circumstances.
- e. The Borrower represents and agrees that all financial statements and other information delivered to the City of Atlanta are correct and complete.
- f. No material adverse change may occur in, any circumstances discovered about, the business or financial condition of the Borrower before closing.
- g. City of Atlanta's obligation under this commitment is conditioned on the fulfillment, to City of Atlanta's sole satisfaction, of each term and condition referenced by this agreement.
- h. This agreement is not assignable, and no party other than the Borrower shall be entitled to rely on this agreement.



The parties hereto hereby designate the following persons or their successors in title, as their representatives, to whom all notices documents, requests and inquiries shall be addressed:

City: City of Atlanta  
Department of Planning Development and  
Neighborhood Conservation  
68 Mitchell St. SW Suite 1200  
Atlanta, Georgia 30335  
Attention: Alphonso Whitfield III

Borrower: Intergenerational Resource Center Inc.  
431 Edgewood Ave. SE.  
Atlanta, Georgia 30321  
Attn: Brenda Sanford

This agreement authorizes the Commissioner, the Deputy Commissioner or the Director of the Bureau of Housing Finance and Economic Development to sign all necessary administrative documents to close the loan authorized by Council and approved the Mayor.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

In witness whereof, the duly authorized officers of the city and the borrower have caused their hands and seals to be affixed this day and year first written above.

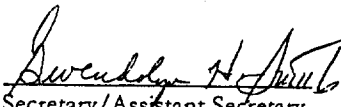
ATTEST:

CITY OF ATLANTA

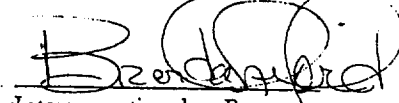
\_\_\_\_\_  
Municipal Clerk

\_\_\_\_\_  
Mayor (Seal)

ATTEST:

  
\_\_\_\_\_  
Secretary/Assistant Secretary

BORROWER:

  
\_\_\_\_\_  
Intergenerational Resource Center (Seal)

APPROVED:

\_\_\_\_\_  
Commissioner, Department of  
Planning Development and Neighborhood  
Conservation

APPROVED AS TO FORM:

\_\_\_\_\_  
City Attorney

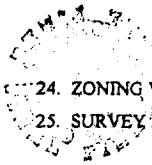


## REQUIRED DOCUMENTS AND LOAN DUE DILIGENCE CHECKLIST

**PLEASE PROVIDE TWO COPIES OF THE FOLLOWING INFORMATION TO:**

Alphonso Whitfield III  
Deputy Director  
Suite 1200  
68 Mitchell Street SW  
Atlanta, Georgia 30335  
404-330-6390

1. MULTI-UNIT HOUSING PROJECT ELIGIBILITY APPLICATION AND APPROVAL LETTER; AND
2. HUD VOLUNTARY ACQUISITION LETTER, and
3. JOINT VENTURE AGREEMENT WITH A QUALIFIED COMMUNITY BASED DEVELOPMENT ORGANIZATION ( FOR-PROFIT NEW CONSTRUCTION PROJECTS ONLY)
4. PROJECT DESCRIPTION; AND
5. PROPERTY APPRAISAL; AND
6. THE ARCHITECTURAL PLANS FOR THE PROJECT (AS NECESSARY) ; AND
7. DRAFT SUBORDINATION AND RESERVE AGREEMENTS (AS NECESSARY) ; AND
8. COMPLETED LOAN APPLICATION; AND
9. FINANCIAL PROJECTIONS FOR THE PROJECT COVERING THE CONSTRUCTION PERIOD PLUS 3 YEARS OF LEASE UP OR SALES; AND
10. YEAR TO DATE FINANCIAL STATEMENTS FOR ALL DEVELOPMENT PARTNERS; AND
11. PROOF OF BUILDER'S GENERAL HAZARD AND BUILDER'S RISK INSURANCE WITH THE CITY OF ATLANTA AS LOSS PAYEE; AND
12. A PAYMENT AND PERFORMANCE BOND FOR THE PROJECT CONSTRUCTION COSTS WITH THE CITY OF ATLANTA AS LOSS PAYEE; AND
13. GENERAL LIABILITY INSURANCE WITH THE CITY OF ATLANTA AS ADDITIONAL INSURED; AND
14. PROPERTY AND CASUALTY INSURANCE WITH THE CITY OF ATLANTA AS ADDITIONAL INSURED; AND
15. PROCUREMENT POLICY STATEMENT AND PROCEDURES; AND
16. CONSTRUCTION CONTRACT WITH GENERAL CONTRACTOR; AND
17. BID SPECIFICATIONS FOR THE PROJECT; AND
18. TAX IDENTIFICATION NUMBER FOR THE OWNER OF THE PROJECT; AND
19. TITLE REPORT; AND
20. BOARD OF DIRECTOR'S RESOLUTIONS AUTHORIZING PROJECT SPONSOR TO ENTER INTO THE LOAN AGREEMENT; AND
21. ARTICLES OF INCORPORATION, MANAGEMENT AGREEMENTS AND BYLAWS FOR PROJECT SPONSOR; AND
22. CERTIFICATE OF EXISTENCE FOR PROJECT SPONSOR; AND
23. EVIDENCE OF AVAILABILITY OF UTILITIES; AND



- 24. ZONING VERIFICATION LETTER; AND
- 25. SURVEY AND LEGAL DESCRIPTION OF PROPERTY; AND

## **REQUIRED DOCUMENTS AND LOAN DUE DILIGENCE CHECKLIST**

- 26. EVIDENCE THAT THE PLANNED PROJECT IS IN FULL COMPLIANCE WITH THE HOUSING CODE OF THE CITY OF ATLANTA
- 27. PROPERTY MANAGEMENT AGREEMENT
- 28. FIRM COMMITMENT LETTER, INTER-CREDITOR AGREEMENT(S), REQUIRED LEGAL OPINIONS AND CLOSING DATES FROM AND FOR FIRST MORTGAGE, TAX CREDIT SYNDICATION AND AHP GRANT FUNDING AS NEEDED;
- 29. SIGNED ACKNOWLEDGEMENTS OF RECEIPT FOR DAVIS-BACON, SECTION 3 AND CONTRACT COMPLIANCE-EBO REGULATIONS AND FORMS
- 30. SIGNED LOAN FUNDING AGREEMENT AND COMMITMENT FROM CITY OF ATLANTA



## **REQUIRED DOCUMENTS AND LOAN DUE DILIGENCE CHECKLIST**

1. Loan Funding Agreement
2. Loan Agreement
3. Note
4. Deed to Secure Debt
5. Assignment of Leases and Rents
6. Consents, Acknowledgements and Waivers
7. Indemnity Agreement Regarding Hazardous Materials
8. Owner's Affidavit
9. Attorney's Representation and Disclosure Letter
10. Document Error Agreement
11. Subordination Agreement (as necessary)
12. Acknowledgement of Receipt of; Federal Labor Standards Provisions, Wage Rates and Reporting Requirements for Construction Contracts, General Provisions for Compliance with Applicable Rules, Regulations and Laws.
13. Acknowledgement of Receipt of; Certification Regarding Lobbying
14. Loan Closing Statement
15. Loan Servicing Agreement

RCS# 2434  
12/04/00  
3:58 PM

Atlanta City Council

Regular Session

CONSENT

Pages: 1-19

ADOPT

YEAS: 12  
NAYS: 0  
ABSTENTIONS: 0  
NOT VOTING: 3  
EXCUSED: 0  
ABSENT 1

SEE ATTACHED LISTING OF  
ITEMS ADOPTED/ADVERSED  
ON CONSENT AGENDA

NV McCarty	Y Dorsey	Y Moore	B Thomas
Y Starnes	Y Woolard	Y Martin	Y Emmons
Y Bond	Y Morris	Y Maddox	NV Alexander
Y Winslow	Y Muller	Y Boazman	NV Pitts

ITEM (S) REMOVED FROM  
CONSENT AGENDA  
00-O-1874  
00-O-1986  
00-R-1950

CONSENT

		12/04/00 Council Meeting
ITEMS ADOPTED ON CONSENT AGENDA	ITEMS ADOPTED ON CONSENT AGENDA	ITEMS ADVERSED ON CONSENT AGENDA
1. 00-O-1289 2. 00-O-1680 3. 00-O-1792 4. 00-O-1797 5. 00-O-1003 6. 00-O-1228 7. 00-O-1795 8. 00-O-1796 9. 00-O-1860 10. 00-O-1616 11. 00-O-1853 12. 00-O-1801 13. 00-O-1963 14. 00-O-1965 15. 00-R-1788 16. 00-R-1886 17. 00-R-1953 18. 00-R-1955 19. 00-R-2009 20. 00-R-2010 21. 00-R-2011* 22. 00-R-1890 23. 00-R-1937 24. 00-R-1938 25. 00-R-1939 26. 00-R-1940 27. 00-R-1988 28. 00-R-2006 29. 00-R-2013 30. 00-R-1887 31. 00-R-2015 32. 00-R-1957 33. 00-R-1958 34. 00-R-1877 35. 00-R-2008	36. 00-R-1959 37. 00-R-1882 38. 00-R-1985 39. 00-R-1943 40. 00-R-1945 41. 00-R-1946 42. 00-R-1947 43. 00-R-1948 44. 00-R-1949 45. 00-R-1951 46. 00-R-1970 47. 00-R-2016 48. 00-R-1901 49. 00-R-1902 50. 00-R-1903 51. 00-R-1904 52. 00-R-1905 53. 00-R-1906 54. 00-R-1907 55. 00-R-1908 56. 00-R-1909 57. 00-R-1910 58. 00-R-1911 59. 00-R-1912 60. 00-R-1913 61. 00-R-1914 62. 00-R-1915 63. 00-R-1916	64. 00-R-1816 65. 00-R-1817 66. 00-R-1818 67. 00-R-1819 68. 00-R-1820 69. 00-R-1821 70. 00-R-1822 71. 00-R-1823 72. 00-R-1824 73. 00-R-1825 74. 00-R-1826 75. 00-R-1827 76. 00-R-1828 77. 00-R-1829 78. 00-R-1830 79. 00-R-1831 80. 00-R-1832 81. 00-R-1833 82. 00-R-1834 83. 00-R-1836  * President Pitts recused himself.

00-R -2008

(Do Not Write Above This Line)

A RESOLUTION BY

MICHAEL JULIAN BOND, C.T. MARTIN  
AND "ABLE" MABLE THOMAS

A RESOLUTION AUTHORIZING THE  
MAYOR TO ENTER INTO AN AMENDED  
LOAN AGREEMENT WITH  
INTERGENERATIONAL RESOURCE  
CENTER, INC. (IRC) IN AN AMOUNT NOT  
TO EXCEED \$686,000 FOR THE  
DEVELOPMENT OF 34 UNITS OF  
AFFORDABLE SENIOR RENTAL  
HOUSING LOCATED AT 431 EDGEWOOD  
AVENUE, NE; AND FURTHER, THE  
COMMISSIONER OF THE DEPARTMENT  
OF PLANNING, DEVELOPMENT AND  
NEIGHBORHOOD CONSERVATION IS  
AUTHORIZED TO SIGN THE NECESSARY  
DOCUMENTS TO AMEND AND CLOSE  
THE LOAN WITH IRC; AND FOR OTHER  
PURPOSES.

☐ REGULAR REPORT REFER

☐ ADVERTISE & REFER

☐ 1st ADOPT 2nd READ & REFER

☒ PERSONAL PAPER REFER

Date Referred

11/20/00

Referred To:

CD/HXR

Date Referred

Referred To:

Date Referred

Referred To:

First Reading

Committee \_\_\_\_\_  
Date \_\_\_\_\_  
Chair \_\_\_\_\_  
Referred to \_\_\_\_\_

Committee

CD/HXR

Date

11/20/00

Chair

*Michael Julian Bond*

Action:

Fav, Adv, Hold (see rev. side)

Other:

*Michael Julian Bond*

Members

*Michael Julian Bond*

*Michael Julian Bond*

*Michael Julian Bond*

*Michael Julian Bond*

*Michael Julian Bond*

Refer To

Committee

Date

Chair

Action:

Fav, Adv, Hold (see rev. side)

Other:

Members  
ADOPTED BY

DEC 04 2000

COUNCIL  
Refer To

FINAL COUNCIL ACTION

☐ 2nd ☐ 1st & 2nd ☐ 3rd  
Readings  
☒ Consent ☐ V Vote ☐ RC Vote

CERTIFIED

CERTIFIED

DEC 4 2000

COUNCIL PRESIDENT PROTEM

CERTIFIED

DEC 04 2000

*Paul Davidson Johnson*  
MUNICIPAL CLERK

MAYOR'S ACTION

APPROVED

DEC - 6/00

MAYOR